

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Jointly Operated Designated Money Trust LY

<Affirmation>

Beneficial Interest Program: J-1+

Rationale

This is a rating to a beneficial interest issue program for Jointly Operated Designated Money Trust (e-Direct Money Trust LY) with underlying assets of loans extended to target debtors. JCR has affirmed the rating of J-1+ on the program, as detailed hereunder.

Tetsuya Nakagawa, Tatsuya Shimizu

Rating

<Affirmation>

Instrument Name:	Jointly Operated Designated Money Trust LY Beneficial Interest Program
Program Establishment Date:	September 24, 2020
Maximum Issuable Amount:	NA
Trust Establishment Date of each series:	Any day in the Program Period
Trust Termination Date of each series:	Any day from the Trust Establishment Date of each series until corresponding date of 6 months after 5th business day after the next day of the Trust Termination Date of each series
Redemption Date of each series:	Fixed
Coupon Type:	Bullet Redemption
Redemption Method:	NA
Credit Enhancement & Liquidity Facility:	J-1+

<Information on Structure and Stakeholders>

Debtor:	LY Corporation
Trustee:	ORIX Bank Corporation
Arranger:	ORIX Bank Corporation

Rating Assignment Date: November 27, 2025

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Repackaged Financial Instruments" (August 5, 2019) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)